

**Form 604**  
**Corporations Act**  
**2001 Section 671B**

**Notice of change of interests of substantial holder**

**To:** THE CITADEL GROUP LIMITED  
**ACN:** 127 151 026  
**ASX Code:** CGL

**1. Details of substantial holder**

**Name:** IOOF Holdings

Limited

**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 06/05/2015

The previous notice was given to the company on: 14/11/2014

The previous notice was dated: 12/11/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	3,111,112	6.995%	2,612,782	5.874%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
25/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 220,273.53	100,000	100,000
26/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 166.86	75	75
30/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,363.83	18,142	18,142
31/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,172.77	1,084	1,084

2/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,541.78	22,222	22,222
5/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 67,496.17	33,674	33,674
4/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 756.58	324	324
10/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,083.38	460	460
12/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 156.45	67	67
23/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,649.80	1,563	1,563
26/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,775.90	1,617	1,617
9/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 554.92	226	226
23/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,740.37	681	681
24/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,359.69	4,445	4,445
27/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 63,568.24	24,874	24,874
28/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 154,864.91	60,772	60,772
29/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,259.91	493	493
6/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,789,301.11	- 769,865	- 769,865

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	522,050	522,050
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	1,225,982	1,225,982
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	282,483	282,483
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	582,267	582,267

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
Not applicable	

## 6. Addresses

The addresses of persons named in this form are as follows:

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street, Melbourne, VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street, Melbourne, VIC 3000
THE CITADEL GROUP LIMITED	C/- Mitchell & Partners, Level 7, 10 Barrack Street, SYDNEY, NSW, AUSTRALIA, 2000